**Allianz Global Investors GmbH, Luxembourg branch**
6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 182.855

## Notice to shareholders

With the approval of the custodian, State Street Bank International GmbH, Luxembourg branch ("the Custodian"), the Management Company Allianz Global Investors GmbH ("the Management Company") has decided to make the following changes with regard to the Funds listed below, from 22 August 2022:

1. **Allianz Euro Credit SRI Plus**

   Revision of points 3. c) and 3. d) of the investment principles as follows.

   3. When selecting the assets to be acquired for the Fund, the following selection principles and exclusion criteria based on the SRI Strategy are taken into account by the Fund Management:

   c) The Fund does not invest in:

   - Securities issued by companies that are involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, weapons with depleted uranium, weapons with white phosphorus and nuclear weapons);
   - Securities issued by companies that generate more than 5% of their revenues from an interest in providing weapons, military equipment and ~~corresponding~~services.

   d) The Fund does not invest in:

   - Securities issued by companies that generate more than 5% of their revenue from thermal coal or conventional oil and gas or from non-conventional oil- and gas-related activities such as exploration, mining, extraction, distribution or refining, or the provision of equipment or services. This includes, but is not limited to, the extraction of tar/oil sands, shale oil, shale gas and Arctic drilling. The exclusion criteria mentioned above do not apply to issuers that have set a target of significantly less than 2°C or 1.5°C as part of the Science Based Targets Initiative (SBTi) or that have committed to a target of 1.5°C as part of the SBTI Business Ambition.
   - Securities issued by companies that derive more than 5% of their revenues from coal-based energy production. The exclusion criteria mentioned above do not apply to issuers that have set a target of significantly less than 2°C or 1.5°C as part of the Science Based Targets Initiative (SBTi) or who have committed to a target of 1.5°C as part of the SBTI Business Ambition. ~~or~~
   - Securities issued by companies involved in products or services related to nuclear, gas or coal energy production unless they generate more than 50% of their income from contributing activities (sectors included in the EU taxonomy)~~generate more than 50% of their revenues from nuclear energy production~~. The exclusion criteria mentioned above do not apply to issuers that have set a target of significantly less than 2°C or 1.5°C as part of the Science Based Targets Initiative (SBTi) or that have committed to a target of 1.5°C as part of the SBTI Business Ambition.

2. **Allianz Multi Asset Risk Control, CB Fonds, MetallRente FONDS PORTFOLIO, money mate defensive, money mate entschlossen, money mate moderat, money mate mutig, PremiumMandat Balance,**

**PremiumMandat Dynamik, VermögensManagement Balance, VermögensManagement Chance, VermögensManagement Substanz, VermögensManagement Wachstum**

Revision of the Multi-Asset Sustainability Strategy as follows.

A fund managed under the Multi Asset Sustainability Strategy("MAS Strategy") invests in (i) equities and/or debt instruments of companies in accordance with the requirements of the strategies outlined in this chapter that either promote environmental and/or social characteristics and/or target sustainable investments; and/or invests (ii) in green bonds, social bonds and/or sustainability bonds.

A fund which is managed in accordance with the MAS Strategy applies minimum exclusion criteria for:

- Securities issued by companies that are in serious breach of international standards and/or regulations. International standards and/or regulations in this sense include, but are not limited to, the principles of the United Nations Global Compact Violators, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights,
- Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons) and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment and services,
- Securities issued by companies that derive more than 10% of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 20% of their revenues from coal, and
- Securities issued by companies involved in the production of tobacco and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

For government issuers, an insufficient Freedom House Index score is considered unless otherwise stated in a fund's individual investment restrictions.

The Fund might invest in securities baskets such as indices which can contain securities falling under the aforementioned exclusion criteria.

To undertake this exclusion, various external data and research providers are used.

The current exclusion criteria of the MAS Strategy may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/ Exclusion_Specific_Sustainable.

(a) Sustainable and Responsible Investment Strategy – SRI Strategy

The Sustainable and Responsible Investment Strategy ("SRI Strategy") governs the selection and investment process for equities and/or debt instruments that must meet certain requirements. The responsible portion aspect includes engagement and active ownership. The sustainable portion aspect includes the following aspects:

(i) Environmental characteristics assess securities based on the issuer's environmental management.

(ii) Social characteristics assess securities based on the issuer's social responsibility.

(iii) Human rights characteristics assess securities based on the issuer's respect of human rights in its business conduct.

(iv) Governance characteristics assess securities based on the issuer's system of rules, practices and processes by which it is directed and controlled.

(v) Business Behaviour assesses securities based on the issuer's trade relationships and their product safety (This Domain does not apply for securities issued by a government entity).

The aforesaid Environment, Social, Human Rights, Governance and Business Behaviour domains are analysed by the Fund Manager in order to assess how sustainable development and long-term issues are

taken into account in the strategy of an issuer.
Furthermore, the aforementioned domains (including any sub-categories) are set by the Fund Manager in a certain relationship to each other and define a Fund's investment universe which may be used as part of the implementation of the SRI Strategy. The SRI Strategy also relies on SRI ratings to apply negative or positive ratings to a fund's investment universe.
The majority of a Fund's assets is assessed using an SRI rating. The proportion of assets which do not have an SRI rating is expected to be low. Examples of instruments not attaining to the SRI rating are cash and deposits, some Target Funds and investments with temporarily divergent or absent environmental, social or good governance qualifications.
(b) Climate Engagement with Outcome Strategy
The Climate Engagement with Outcome Strategy (the "Climate Engagement Strategy") promotes responsible investment by including environmental factors and climate engagement with outcome and active ownership in the analysis of investments.
A Fund managed in accordance with the Climate Engagement Strategy promotes an environmental characteristic by way of engagement with the top 10 CO2-emitting issuers of the Fund to help them transition to a low-carbon economy by setting sector-specific targets. The top 10 CO2-emitting issuers of the Fund are ranked based upon the CO2 emissions of the issuers in the Fund for their Scope 1 and Scope 2 emissions data. Scope 1 aims to measure all direct emissions from the activities of a company or from activities under its control. Scope 2 aims to measure all indirect emissions from electricity purchased and used by the company based upon the Greenhouse Gas Protocol definition.
Through the exercise of voting rights, the Fund Manager will ensure that good governance is promoted and that environmental issues are advanced. The Fund Manager will engage with respective issuers regarding their targets with respect to their transition to low carbon development.
Governance characteristics are assessed based on the issuer's system of rules, practises and processes by which the respective issuer is directed and controlled.
The Fund Manager that uses the Climate Engagement Strategy intends to
- engage with the top 10 CO2-emitting issuers of securities included in the Fund,
- engage on objectives relating to a transition to low-carbon development. The Fund Manager does not engage with government issuers included in the Fund's assets.

In addition, issued securities that are to be purchased from a Fund managed in accordance with the Climate Engagement Strategy are subject to an SRI rating approach. The percentage of investments in securities issued by government issuers may vary from fund to fund and within the same fund. Some investments cannot be engaged with or rated according to the SRI rating methodology.
(c) SDG-Aligned Strategy
The SDG-Aligned Strategy governs the selection and investment process for equities and/or debt instruments that must meet certain requirements and offer solutions that achieve positive environmental and social results. This is assessed on the basis of the supportive and/or conducive activities of the companies aimed at implementing one or more SDGs ("SDG-Aligned Strategy").
Securities acquired in accordance with the SDG-Aligned Strategy are equities and/or debt securities of companies that enable and/or promote the implementation of one or more SDGs. While all of investments of a Fund will follow the investment requirements, some securities in the Fund's portfolio may temporarily fail to meet these criteria. Examples of instruments not fulfilling the aforementioned criteria are certain Target Funds, cash and deposits, derivatives and investments with temporarily divergent or absent

environmental, social or good governance qualifications.
The Fund Manager of a Fund managed in accordance with the SDG-Aligned Strategy does this by first identifying sustainable investment themes and topics that enable and/or facilitate achievement of one or more of the SDGs.
The 17 SDGs at this time are:

1. End poverty in all its forms everywhere
2. Zero hunger
3. Ensure healthy lives and promote well-being for all at all ages
4. Quality education
5. Achieve gender equality and empower all women and girls
6. Clean water and sanitation
7. Affordable and clean energy
8. Promote inclusive and sustainable economic growth, employment and decent work for all
9. Build resilient infrastructure, promote sustainable industrialization and foster innovation
10. Reducing inequality
11. Sustainable cities and communities
12. Responsible and sustainable consumption & production
13. Take urgent action to combat climate change and its impacts
14. Conserve and sustainably use the oceans, seas and marine resources
15. Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss
16. Promote just, peaceful and inclusive societies
17. Revitalise the global partnership for sustainable development

Investment themes are expected to change over time as new business operations arise that enable the SDGs to be implemented and/or can be invested in as part of the strategy. In addition, the Fund Manager identifies companies that operate within the identified themes and that deliver outputs in the form of products or services that, as judged by the Fund Manager, enable and/or directly contribute to the achievement of relevant SDG targets.
The assessment may be based on quantitative analysis insofar that at least 20% of the revenue and/or profits (as of today or short to medium term) of each company and at least 50% of the weighted average revenue and/or profits of all companies invested in by the Sub-Fund are generated from activities that facilitate the achievement of one or more SDG targets.
Based on the above qualitative and to some extent quantitative assessment, the Fund Manager selects companies based on an overall score relating to the most impactful achievement of SDG targets to apply negative or positive ratings to the Fund's investment universe by excluding and including companies whose impact scores are below the prescribed threshold as determined by the Fund Manager as appropriate.
The Environment, Social, Governance, Human Rights and Business Behaviour domains are analysed and taken into account for each specific issuer to determine the need for engagement.
The Fund Manager makes use of a range of systems (including a proprietary system) and data sources, including but not limited to proprietary and external fundamental research and external SRI ratings for consideration in the selection process.
Allocation to the SDG-Aligned themes and topics is an active component of the SDG-Aligned Strategy, where a Fund Manager makes allocations to various themes and sub-themes (topics) at his own discretion.

As a result, the Fund's exposure to specific environmental and social objectives will vary over time.

3. MetallRente FONDS PORTFOLIO

Revision of the investment principles as follows.

*Investment principles*

1. To this end, the Fund's assets are invested in accordance with the principle of risk diversification, as follows:

e) …. China, India and Russia are considered as emerging countries in the above sense. In the event that the fund assets are invested in China, India and Russia, only A equities (max. 10% of the Fund assets) and H equities, ADRs and GDRs may be acquired in China, only local shares, ADRs and GDRs in India and only local shares, ADRs and GDRs in Russia, all of which are legally permissible securities…..

4. money mate defensiv, money mate entschlossen, money mate moderat, money mate mutig

Revision of the investment principles as follows.

*Investment principles*

3. When selecting the assets to be acquired for the Fund, the following selection principles and exclusion criteria are taken into account by the Fund Management:

a) More than ~~5~~70% of the value of the Fund's assets are invested in equities of Sustainable Target Funds managed by the Management Company as defined in 1a) and/or in securities as defined in 1b) to 1e) that are subject to or fulfil the social, ecological, business conduct and governance characteristics in accordance with the Multi-Asset Sustainability Strategy.

5. VermögensManagement AktienStars

The Fund promotes environmental or social characteristics and is therefore disclosed in accordance with Article 8(1) of the Regulation on the Disclosure of Sustainability Information as of 22 August 2022.

- Introduction of the MAS Strategy as described in point 2
- Revision of the investment objective, the investment principles, the benchmark index and the risk management procedures as follows.

*Investment objective*

The aim of the investment policy is to generate a combination of returns and long-term capital growth. To this end, the Fund invests in global capital markets through various asset classes (in particular ~~however~~ equity funds) which may have environmental or social characteristics. The weighting of the individual asset classes can fluctuate and is flexibly aligned with the current assessment of the global capital markets by the Fund Management. It is tailored to a growth-oriented portfolio in the long term. The assessment of the volatility of the capital markets by the Fund Management is an important factor, with the aim of not typically falling below or exceeding a volatility of the unit price in a range of 12% to 30% in the medium to long term.

*Investment principles*

1. The Fund's assets are invested in the following assets in accordance with the principle of risk diversification:

a) UCITS or UCI as defined in Article 4 No. 2 of the management regulations ("Target Funds"). These may also be Target Funds that promote ecological or social characteristics or sustainable investment as a target in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation

("Sustainable Target Funds").

2. The following investment limits shall be observed when investing the Fund's assets:

a) The value of the Fund's assets which is invested in Target Funds (including Sustainable Target Funds) in accordance with 1a) is not limited.

The Target Funds are in particular equity funds. In addition, investments can also be made in mixed funds, absolute return funds, REIT, bond and Money-Market Funds, as well as Target Funds that pursue alternative investment strategies or participate in commodity futures, precious metals or commodity indices (including funds with private equity firms).

b) Subject to 3g~~e)~~), at least 55% of the value of the Fund's assets are invested in equity funds, equities and/or certificates whose risk profile typically correlates with one or more equity markets. Any Target Fund is an equity fund as defined above if its risk profile typically correlates with that of one or more equity markets.

c) Subject to 3g~~e~~), a maximum of 45% of the value of the Fund's assets may be invested in assets other than equity funds and/or certificates as defined in 1a) and c) to f) whose risk profile typically correlates with one or more equity markets.

d) Subject to 3g~~e~~), a maximum of 80% of the value of the Fund's assets are invested in

- Target Funds which, according to the classification in Morningstar GIFS (Morningstar's Global Investment Fund Sector), are classified either as an emerging market or, according to Morningstar GIFS, are categorized as a country or region that is not classified by the World Bank as "high gross national income per capita", i.e. is not classified as "developed".
- Equities or bonds whose issuers have their registered office in an emerging market, and
- The certificates referred to in 1d), the underlying values of which may be assigned to the first two indents of 1d).

3. When selecting the assets for the Fund, the Fund Management shall observe the following selection principles and exclusion criteria:

a) At least 50% of the value of the Fund's assets are invested in shares of Sustainable Target Funds as defined in 1a) and/or in securities as defined in 1b) to 1d) that are subject to or fulfil the social, ecological, business conduct and governance characteristics in accordance with the Multi-Asset Sustainability Strategy.

b) The Fund does not invest directly in issuer securities, or the Fund's management applies minimum exclusion criteria for

- severe violations of the United Nations Global Compact by an issuer (Divestment of issuers that are unwilling to change after engagement),
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons) and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 20% of their revenues from coal, and
- securities issued by companies involved in the production of tobacco and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

In the case of government issuers, an inadequate Freedom House Index value is taken into account by the Fund Management.

j) If the Morningstar GIFS classification should no longer be available or the corresponding fund is not classified in Morningstar GIFS, the Management Company may make this categorization on the basis of replacement criteria which it defines.

By inserting letters a) and b), the existing letter a) becomes c), the existing letter b) becomes d), the existing letter c) becomes e), the existing letter d) becomes f), the existing letter e) becomes g), the existing letter f) becomes h) and the existing letter g) becomes i).

*Benchmark*

The Fund is no longer managed in reference to a benchmark index.

*Risk-management procedures*

Change of risk management procedure from value at risk approach to commitment approach.

6. **VermögensManagement RenditeStars**

The Fund promotes environmental or social characteristics and is therefore disclosed in accordance with Article 8(1) of the Regulation on the Disclosure of Sustainability Information.

- Introduction of the MAS Strategy as described in point 2
- Revision of the investment objective and the investment principles as follows.

*Investment objective*

The aim of the investment policy is to generate a combination of returns and long-term capital growth. To this end, the Fund invests in various asset classes (UCITS and UCIs, in particular equity funds, mixed funds and bond funds, alternative asset classes, and equities and bonds), which may have environmental or social characteristics. The weighting of the individual asset classes can fluctuate and is flexibly aligned with the current assessment of the global capital markets by the portfolio management. It is tailored to a growth-oriented portfolio in the medium to long term.

*Investment principles*

1. The Fund's assets are invested in the following assets in accordance with the principle of risk diversification:

   a) UCITS or UCI as defined in Article 4 No. 2 of the management regulations ("Target Funds"). These may also be Target Funds that promote ecological or social characteristics or sustainable investment as a target in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation ("Sustainable Target Funds").

2. The following investment limits shall be observed when investing the Fund's assets:

   a) The value of the Fund's assets which is invested in Target Funds (including Sustainable Target Funds) in accordance with 1a) is not limited.

   The Target Funds are in particular equity funds. In addition, investments can also be made in mixed funds, absolute return funds, REIT, bond and Money-Market Funds, as well as Target Funds that pursue alternative investment strategies or participate in commodity futures, precious metals or commodity indices (including funds with private equity firms).

   b) Subject to 3g~~e~~), a maximum of 49% of the value of the Fund's assets may be invested in deposits,

money market instruments, Money-Market Funds and certificates whose risk profile typically correlates with the above-mentioned assets or with the investment markets to which these assets are attributable. Any Target Fund is a Money-Market Fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets ("Money-Market Fund").

e) Subject to 3ge), a maximum of 80% of the value of the Fund's assets are invested in
- Certificates referred to in 1d) which are based on REIT indices and certificates referred to in b) whose risk profile typically correlates with REITs or REIT markets, and
- Techniques and instruments, in particular swaps and futures, relating to REIT indices, REITs or REIT markets.

A Real Estate Investment Trust ("REIT") is a legal entity whose business purpose is the acquisition of property and/or activities in connection with the ownership of property. Unless otherwise stated, REITs are companies established in the legal form of a corporation or a fund. In the case of an REIT in the legal form of a fund, closed end REIT funds can be acquired.
In the event of a closed end REIT fund, the REIT fund itself or the company that has established the REIT fund is not obliged to redeem the REIT fund's unit certificates. In this case, the REIT fund's unit certificates can only be sold on the secondary market. An open-ended REIT fund, in contrast, is legally obligated to accept the redemption of the REIT fund's unit certificates, with sale on the secondary market also possible; the unit certificates may be redeemed by the REIT fund itself or by the company that issued the REIT fund.
f) Subject to 3ge), a maximum of 20% of the value of the Fund's assets are invested in
- Certificates referred to in 1d), which are based on private equity indices, and certificates whose risk profile typically correlates with assets of private equity firms or private equity markets, and
- Techniques and instruments, in particular swaps and futures, relating to indices for private equity companies, assets of private equity firms or private equity markets.

g) Subject to 3ge), a maximum of 20% of the value of the Fund's assets are invested in
- Certificates referred to in 1d) which are based on hedge funds, funds of hedge funds or hedge fund markets and which do not provide for the use of leverage in their derivative structure, that is, which aim at a clear reproduction of the base index, hedge fund or hedge fund market and which reflect their risk profiles to the greatest extent possible,
- The certificates referred to in 1d) which are based on hedge fund indices,
- Techniques and instruments, in particular swaps and futures, based on hedge fund indices, hedge funds or hedge fund markets.

h) Subject to 3ge), a maximum of 20% of the value of the Fund's assets are invested in
- Certificates referred to in 1d), which are based on commodity futures, precious metals or commodity indices, precious metals, raw materials or commodity futures, precious metals or commodity markets, and
- Techniques and instruments, in particular swaps and futures, that refer to commodity futures, precious metals and commodities indices.

l) Subject to the fixed assets limits in 2b) to h) above, at least 25% of the Fund's assets are invested long term in equity participations as defined in Article 2(8) of the German Investment Tax Act (*Investmentsteuergesetz* – InvStG) of 1 January 2018. Within this context, equity participations are
- Shares in corporations that have been admitted to official trading on a stock exchange or admitted to or included in another organised market (which meets the criteria of a regulated market);
- Shares in corporations that are based in a member state of the European Union or in another state which is a party to the Agreement on the European Economic Area, where they are subject to and do not have an exemption from corporate income tax;
- Shares in corporations established in a non-member country and subject to and not exempt from income tax on corporations of at least 15%;
- Shares in other investment assets equal to the rate of their value published on the day of valuation on which they actually invest in the aforementioned shares in corporations; unless an actual rate is published, equal to the minimum rate set out in the fixed terms of the other investment assets.

3. When selecting the assets for the Fund, the Fund Management shall observe the following selection principles and exclusion criteria:
a) At least 50% of the value of the Fund's assets are invested in shares of Sustainable Target Funds as defined in 1a) and/or in securities as defined in 1b) to 1d) that are subject to or fulfil the social, ecological, business conduct and governance characteristics in accordance with the Multi-Asset Sustainability Strategy.
b) The Fund does not invest directly in issuer securities, or the Fund's management applies minimum exclusion criteria for
- severe violations of the United Nations Global Compact by an issuer (Divestment of issuers that are unwilling to change after engagement),
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons) and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 20% of their revenues from coal, and
- securities issued by companies involved in the production of tobacco and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.
In the case of government issuers, an inadequate Freedom House Index value is taken into account by the Fund Management.

j) If the Morningstar GIFS classification should no longer be available or the corresponding fund is not classified in Morningstar GIFS, the Management Company may make this categorization on the basis of replacement criteria which it defines.

By inserting letters a) and b), the existing letter a) becomes c), the existing letter b) becomes d), the existing letter c) becomes e), the existing letter d) becomes f), the existing letter e) becomes g), the existing letter f) becomes h) and the existing letter g) becomes i).

7. VermögensManagement RentenStars

The Fund promotes environmental or social characteristics and is therefore disclosed in accordance with Article 8(1) of the Regulation on the Disclosure of Sustainability Information.

- Introduction of the MAS Strategy as described in point 2
- Revision of the investment objective, the investment principles, the benchmark index and the risk management procedures as follows.

*Investment objective*

The aim of the investment policy is to generate a combination of returns and long-term capital growth. To this end, the Fund invests in various asset classes (UCITS and UCIs, in particular bond funds, interest-bearing securities and other alternative asset classes), which may have environmental or social characteristics. The weighting of the individual asset classes can fluctuate and is flexibly aligned with the current assessment of the global capital markets by the portfolio management. It is tailored to a returns-oriented portfolio in the medium term. The assessment of the volatility of the capital markets by the Fund Management is an important factor, with the aim of not typically falling below or exceeding a volatility of the unit price in a range of 3% to 9% in the medium to long term.

*Investment principles*

1. The Fund's assets are invested in the following assets in accordance with the principle of risk diversification:

   a) UCITS or UCI as defined in Article 4 No. 2 of the management regulations ("Target Funds"). These may also be Target Funds that promote ecological or social characteristics or sustainable investment as a target in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation ("Sustainable Target Funds"). The Target Funds may be broadly diversified funds (in particular mixed funds and, where applicable, funds following an absolute return approach), equity, REIT, bond or Money-Market Funds, Target Funds that participate in commodity, precious metals or raw materials indices, country, region and sector-specific funds (including funds with private equity firms) and funds focused on specific issuers, currencies or maturities.

2. The following investment limits shall be observed when investing the Fund's assets:

   b) The value of the Fund's assets which is invested in Target Funds (including Sustainable Target Funds) in accordance with 1a) is not limited.

   d) Subject to 3ge), a maximum of 49% of the value of the Fund's assets are invested in deposits, money market instruments, Money-Market Funds and certificates whose risk profile typically correlates with the above-mentioned assets or with the investment markets to which these assets are attributable. Any Target Fund is a Money-Market Fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets ("Money-Market Fund").

   e) Subject to 3ge), a maximum of 10% of the value of the fund assets is invested in equities within the meaning of 1b).

   f) Subject to 3ge), a maximum of 20% of the value of the Fund's assets is invested in

   - Certificates referred to in 1d) which are based on REIT indices and certificates referred to in b) whose risk profile typically correlates with REITs or REIT markets, and
   - Techniques and instruments, in particular swaps and futures, relating to REIT indices, REITs or REIT markets.

A Real Estate Investment Trust ("REIT") is a legal entity whose business purpose is the acquisition of property and/or activities in connection with the ownership of property. Unless otherwise stated, REITs are companies established in the legal form of a corporation or a fund. In the case of an REIT in the legal form of a fund, closed end REIT funds can be acquired.
In the event of a closed end REIT fund, the REIT fund itself or the company that has established the REIT fund is not obliged to redeem the REIT fund's unit certificates. In this case, the REIT fund's unit certificates can only be sold on the secondary market. An open-ended REIT fund, in contrast, is legally obligated to accept the redemption of the REIT fund's unit certificates, with sale on the secondary market also possible; the unit certificates may be redeemed by the REIT fund itself or by the company that issued the REIT fund.
g) Subject to 3g~~e~~), a maximum of 20% of the value of the Fund's assets are invested in
- Certificates referred to in 1d), which are based on private equity indices, and certificates whose risk profile typically correlates with assets of private equity firms or private equity markets, and
- Techniques and instruments, in particular swaps and futures, relating to indices for private equity companies, assets of private equity firms or private equity markets.

h) Subject to 3g~~e~~), a maximum of 20% of the value of the Fund's assets are invested in
- Certificates referred to in 1d) which are based on hedge funds, funds of hedge funds or hedge fund markets and which do not provide for the use of leverage in their derivative structure, that is, which aim at a clear reproduction of the base index, hedge fund or hedge fund market and which reflect their risk profiles to the greatest extent possible,
- The certificates referred to in 1d) which are based on hedge fund indices,
- Techniques and instruments, in particular swaps and futures, based on hedge fund indices, hedge funds or hedge fund markets.

i) Subject to 3g~~e~~), a maximum of 20% of the value of the Fund's assets is invested in
- Certificates referred to in 1d), which are based on commodity futures, precious metals or commodity indices, precious metals, raw materials or commodity futures, precious metals or commodity markets, and
- Techniques and instruments, in particular swaps and futures, that refer to commodity futures, precious metals and commodities indices.

j) Subject to 3g~~e~~), the total assets referred to in 2f) to i) shall not exceed 49% of the value of the Fund's assets.

3. When selecting the assets for the Fund, the Fund Management shall observe the following selection principles and exclusion criteria:
a) At least 50% of the value of the Fund's assets are invested in shares of Sustainable Target Funds as defined in 1a) and/or in securities as defined in 1b) to 1d) that are subject to or fulfil the social, ecological, business conduct and governance characteristics in accordance with the Multi-Asset Sustainability Strategy.
b) The Fund does not invest directly in issuer securities, or the Fund's management applies minimum exclusion criteria for
- severe violations of the United Nations Global Compact by an issuer (Divestment of issuers that are

unwilling to change after engagement),
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons) and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 20% of their revenues from coal, and
- securities issued by companies involved in the production of tobacco and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.
In the case of government issuers, an inadequate Freedom House Index value is taken into account by the Fund Management.

j) If the Morningstar GIFS classification should no longer be available or the corresponding fund is not classified in Morningstar GIFS, the Management Company may make this categorization on the basis of replacement criteria which it defines.

By inserting letters a) and b), the existing letter a) becomes c), the existing letter b) becomes d), the existing letter c) becomes e), the existing letter d) becomes f), the existing letter e) becomes g), the existing letter f) becomes h) and the existing letter g) becomes i).

*Benchmark*
The Fund is no longer managed in reference to a benchmark index.
*Risk-management procedures*
Change of risk management procedure from value at risk approach to commitment approach.

8. VermögensManagement Wachstumsländer Balance

Revision of the investment objective, the investment principles, the benchmark index and the risk management procedures as follows.

*Investment objective*
The objective of the investment policy is to generate capital appreciation in the long term through investment commitments, particularly in the global emerging markets (in this case, especially in the equity and bond markets). The assessment of the volatility of the capital markets by the Fund Management is an important factor, with the aim of not typically falling below or exceeding a volatility of the unit price in a range of 8% to 22% in the medium to long term.
*Investment principles*
To this end, the Fund's assets are invested in accordance with the principle of risk diversification, as follows:
t) If the Morningstar GIFS classification should no longer be available or if the corresponding fund is not classified in Morningstar GIFS, the Management Company may make this categorization on the basis of replacement criteria which it defines.
*Benchmark*
The Fund is no longer managed in reference to a benchmark index.
*Risk-management procedures*

Change of risk management procedure from value at risk approach to commitment approach.

Shareholders who do not agree to these changes may redeem their shares without redemption or conversion fees until 21 August 2022.

Shareholders may inspect or obtain the revised sales prospectuses free of charge from the effective date of the changes at the registered office of the Management Company in Frankfurt/Main, the Management Company's branch in Luxembourg and from the Information Agents in Luxembourg (State Street Bank International GmbH, Luxembourg branch) and in those countries in which the relevant fund is authorised for public distribution.

Senningerberg, July 2022 — Luxembourg, July 2022

The Management Company — The Custodian

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